

EXHIBIT B

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4. Low-key Marvel mulls newbuilds

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A Turkish outfit with many irons in the fire is thinking of placing orders.

Marvel International Management&Transportation is housed in a villa in what appears to be a mainly residential area of Istanbul but step in from the well-tended garden and the atmosphere changes to that of a busy shipping office that could be anywhere in the world.

Marvel, founded and headed by Levent Karacelik, is principally an operator with a current fleet of around 20 ships ranging from 19,000 dwt to 45,000 dwt. Just one of the vessels is owned but Karacelik is now considering a stronger move into ownership with orders for newbuildings.

Marvel was established in 1988 as an owning and operating company. While both Karacelik himself and the company are well known by industry players, Marvel has not been much in the public eye.

In 1999, Karacelik says, the company took the route of specialisation. "We decided to concentrate on the transport of cement and clinker because we found there was a big hole there," said Karacelik. Within a year, the company was acting as carrier and contractor "for almost all the major cement traders".

At the time, Turkey and Egypt were both big cement exporters and Karacelik says Marvel was handling almost everything being exported by both countries. "First we took two vessels on time charter for five years, then we found this was not sufficient and we took another two. All of a sudden it was already a fleet of 10 vessels dedicated to clinker and cement transportation," he said.

The company was broker for cement major Cemex, for a lot of Spanish and Italian charterers, and it was doing direct business with Chinese charterers, Egyptian charterers and others.

"We didn't want to make a noise about it. We were busy and also it was a business we wanted not to disclose to everyone, so that is why we were very quiet," Karacelik explained.

Up to the end of 2006, Marvel was handling the transport of between 10 and 12 million tonnes of cement and clinker every year and, while the company continues to be active in this sector, Karacelik says the dynamics have changed.

Whereas Turkey and Egypt were among the biggest exporters, Turkey has become one of the biggest importers because of the construction boom in the country and Egypt, too, is using its supplies domestically. Karacelik says that, practically speaking, China and Indonesia are the only two remaining sources of export clinker, the raw material for cement.

The distance combined with the very high freight market has meant a drop in volumes and pushed Marvel to turn more to grain and coal. In the first five months of this year, the company handled more

than 2.5 million tonnes of grain. Panamax vessels have been chartered in for coal transports but for grain the company is mainly using the fleet under its operation, plus chartering in tonnage on a trip basis if necessary.

The Marvel-operated fleet includes vessels owned by companies such as Navibulgar, Eastwind Shipmanagement, Primal Shipmanagement, Antares Shipmanagement and UK-listed Global Ocean Carriers (GO Carriers).

Michael Tartsinis, GO Carriers chief executive and director of Antares, says that co-operation with Marvel has been very good. "They are regular traders and punctual in payments," he said.

Karacelik recently told a Turkish business magazine that he was "very proud not to have a single arbitration or court case after operating over 2,500 vessels as trip, period or voyage charters in 11 years".

Marvel also acts as exclusive broker for Lion Shipholding and it holds a 50% share of Istanbul-based Koza Chartering, which is one of the largest competitive chartering houses in Turkey with 11 brokers.

The single vessel currently owned by Karacelik is the somewhat elderly 25,700-dwt Turhan Bey (built 1978) but he reveals that he is mulling newbuilding orders despite high prices. Tentative negotiations have started to book two 34,000-dwt bulkers and four 38,000-dwt units in South Korea, he says, while he is also interested in panamax tonnage.

Karacelik, along with a host of other companies in Turkey, is a shareholder in Eregli Denizcilik, the shipping company set up specifically to buy and operate capesize bulkers, where he is currently serving as one of the two vice-chairmen. He is also a partner in Denizceler Turizm, owner of two ferries and a shareholder in the German KG (limited partnership) company established by Turkon Holding.

Like most in the shipping industry who have been around for the bad years, Karacelik says he has invested in other fields as well to have some security.

He has established a factory in Istanbul producing products from polyethylene. Megafoam supplies insulation materials used in the construction of houses and cars, as well as for packaging and footwear.

He has also got into the construction business and is now erecting a 42,000-square-metre (450,000-square-foot) business centre in Istanbul, while he foresees further expansion in this area.

And still more, Marvel acts as a sales agent in Turkey for Liebherr ship cranes, offers consultancy services to shipyards, handles commercial management of vessels on behalf of a British finance house and has just started dipping its toes into sale-and-purchase (S&P) broking.

"Out of 10 persons who want to buy and sell ships, eight come and ask my opinion anyway," Karacelik said wryly, explaining the move into S&P. He feels that the company can now look at offering a full package of finance, S&P, inspection, commercial and technical management of vessels.

Karacelik's son, Tolga, has already joined him in the business but for the next year or 18 months will be absent gaining valuable experience with Klaveness in Norway.

His daughter Godze, also, is set to come into the company, having just completed her studies in psychology. But she may also get shipping experience abroad for a year or two first.